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**DEBTOR:** Minnesota School of Business, Inc.

MONTHLY OPERATING REPORT **CHAPTER 11** 

**CASE NUMBER:** 19-33629

## Form 2-A **COVER SHEET**

	F	For Period Ending <u>12/31/2019</u>
Accounting Method:		Cash Basis
TF	HIS REPORT IS DU	E 21 DAYS AFTER THE END OF THE MONTH
Mark One Box for Each Required Document:		Debtor must attach each of the following reports/documents unless the U. S. Trustee has waived the requirement in writing. Submit the original Monthly Operating Report bearing an original signature, to the U. S. Trustee. A copy of the Report must be filed with the Clerk of Court. 11 U.S.C. § 704(8)
Report/Document Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
x		1. Cash Receipts and Disbursements Statement (Form 2-B)
	X	2. Balance Sheet (Form 2-C)
	x	3. Profit and Loss Statement (Form 2-D)
x		4. Supporting Schedules (Form 2-E)
x		5. Quarterly Fee Summary (Form 2-F)
x		6. Narrative (Form 2-G)
X		7. Bank Statements for All Bank Accounts
x		8. Bank Statement Reconciliations for all Bank Accounts
attachments there	to are true, accu	that the following Monthly Operating Report, and any rate and correct to the best of my knowledge and belief.
Executed on:/	24/20 Print	Kenneth J. McCarthy
	Sign	nature:
	Title	:CFO

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**DEBTOR:** Minnesota School of Business, Inc. **CASE NO:** 19-33629

# Form 2-B CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Perio			MENIS STATEMEN 12/31/2019	<b>N</b> I	
FOLFEIR	Ju. 11/20/2018	9 10	12/31/2019		
CASH FLOW SUMMARY			Current <u>Month</u>		<u>Accumulated</u>
1. Beginning Cash Balance		\$_	3,282,575.38 (1)	\$	0_(1)
2. Cash Receipts Operations Sale of Assets Loans/advances Rent Received Other - Interest Income Total Cash Receipts		\$ <mark>-</mark>	222.00 - - 107,196.51 4,123.19 111,541.70	\$	0 0 0 0
<ol> <li>Cash Disbursements         Operations         Debt Service/Secured loan payment         Professional fees/U.S. Trustee fees         Other - Due from LLCs     </li> </ol>			47,357.85 77,623.75 - 1,986.26		0 0 0 0
Total Cash Disbursements		\$	126,967.86	\$	0
Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)		<del>-</del>	(15,426.16)		0
5 Ending Cash Balance (to Form 2-C)		\$ _	3,267,149.22 (2)	\$	0 (2)
CASH BALANCE SUMMARY	<u>Financia</u>	ıl Inst	<u>titution</u>		Book <u>Balance</u>
Petty Cash	n/a			\$	0
DIP Operating Account	Wells Fargo				3,267,149.22
DIP State Tax Account	n/a				0
DIP Payroll Account	n/a				0
Other Operating Account	n/a				0
Other Interest-bearing Account	n/a				0
TOTAL (must agree with Ending Cash Balance	ce above)			\$	3,267,149.22 (2)

<sup>(1)</sup> Accumulated beginning cash balance is the cash available at the commencement of the case Current month beginning cash balance should equal the previous month's ending balance

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DEBTOR: Minnesota School of Business, Inc. CASE NO: 19-33629

## Form 2-B CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 11/20/2019 - 12/31/2019

**CASH RECEIPTS DETAIL** 

(attach additional sheets as necessary)

Account No:	n/a
Account No.	II/a

Date	Payer	Description	Amount
11/21/2019	Headway Emotional Health	Due to MSB Holdings - Brooklyn Center, LLC	\$ 26,807.32
11/27/2019	NRG	Due to MSB Holdings - Lakeville, LLC	6,768.75
11/29/2019	Marcus Corp	Due to MSB Holdings - Shakopee, LLC	10,857.82
11/29/2019	Relics	Due to MSB Holdings - Woodbury, LLC	12,102.69
11/29/2019	Bright Horizons	Due to MSB Holdings - Woodbury, LLC	12,008.70
12/2/2019	Wells Fargo	Sweep Dividend Interest	4,123.19
12/3/2019	Guaranteed Rate	Due to MSB Holdings - Lakeville, LLC	1,817.48
12/4/2019	ISD #286	Due to MSB Holdings - Brooklyn Center, LLC	24,396.30
12/5/2019	CMI	Bad Debt Recovery	100.00
12/5/2019	CMI	Bad Debt Recovery	122.00
12/31/2019	Bright Horizons	Due to MSB Holdings - Woodbury, LLC	12,437.45

**Total Cash Receipts** 

\$ 111,541.70 (1)

(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 1

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**DEBTOR:** Minnesota School of Business, Inc. **CASE NO:** 19-33629

## Form 2-B CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 11/20/2019 to 12/31/2019

## CASH DISBURSEMENTS DETAIL

(attach additional sheets as necessary)

Account No:	n/a

Date	Check No.	Payee	Description (Purpose)	٦Г	Amount
11/20/2019	2012879	CMI	collection expense	┙。∟	46.24
11/20/2019	2012876	CenturyLink	Due from MSB Holdings - Blaine, LLC	*	60.45
11/20/2019	2012875	CenturyLink	Due from MSB Holdings - Woodbury, LLC		282.27
11/20/2019	2012891	Rounds	Due from MSB Holdings - Rochester, LLC		377.11
11/20/2019	2012868	Ally	final payment		386.38
11/20/2019	2012897	Landscape Company	Due from MSB Holdings - Lakeville, LLC		1,175.16
11/21/2019	2012878	CityWide	Due from MSB Holdings - Shakopee, LLC		91.27
11/29/2019	ACH	Lake Area Bank	debt service		14,970.49
11/29/2019	ACH	Insperity	payroll		14,129.87
12/2/2019	ACH	NorthStar Bank	debt service		20,515.76
12/2/2019	ACH	Home Federal	debt service		27,167.01
12/2/2019	ACH	VOYA	payroll		658.20
12/11/2019	n/a	Wells Fargo	bankcard fee		30.00
12/11/2019	n/a	Wells Fargo	client analysis service charge		776.97
12/13/2019	ACH	Insperity	payroll		14,115.37
12/13/2019	ACH	MN Revenue	payroll		786.00
12/16/2019	ACH	VOYA	payroll		658.20
12/17/2019	2014001	Mark White	employee expense reimbursement		854.88
12/19/2019	ACH	MN Revenue	payroll		701.00
12/30/2019	ACH	Lake Area Bank	debt service		14,970.49
12/31/2019	ACH	Insperity	payroll		14,214.74

**Total Cash Disbursements** 

126,967.86

	12/31/2019	12/31/2018
ASSETS		_
Current Assets		
Cash and equivalents	3,270,617	2,565,967
Restricted cash	459,163	458,017
Tenant receivables, net	407,460	187,898
Prepaid expenses	8,593	3,755,132
Due from affiliates	10,059,576	9,801,047
Notes receivable from shareholders	(2,386,577)	
Total current assets	11,818,832	14,381,483
	,	_ :,= =, :==
Property and Equipment		
Equipment	1,254,998	3,810,771
Furniture and fixtures	281,163	510,034
Buildings and improvements	34,690,024	34,261,711
	36,226,185	38,582,516
Accumulated depreciation and amortization	(11,797,804)	(13,878,782)
	24,428,380	24,703,734
Land	8,554,466	8,554,466
Propery and equipment, net	32,982,846	33,258,200
Other Assets		
Lease related receivables and initial direct cost	1,712,480	1,897,966
Loan origination fees, net	4,638	
Total other assets	1,717,118	1,897,966
TOTAL ASSETS	46,518,797	49,537,649

#### LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Current portion of long-term debt	354,151	3,652,563
Accounts payable	426,063	251,080
Accrued liabilities	418,805	363,469
Total current liabilitites	1,204,044	4,272,921
Long-term Debt		
Notes payable to banks	7,331,809	4,364,090
Capital leases	_	71,079
Total liabilities	8,535,852	8,708,090
SHAREHOLDERS' EQUITY		
Common stock	30,360	30,360
Additional paid-in capital	3,622,773	3,622,773
Retained earnings	37,176,427	39,536,415
Current year income	(2,846,616)	(2,359,988)
Total shareholders' equity	37,982,944	40,829,560
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	46,518,797	49,537,649

ASSETS	12/31/2019	12/31/2018
Current Assets		
Cash and equivalents	_	\$1,827,309
Student receivables, net	-	309,436
Total current assets	-	2,136,745
Property and Equipment		
Equipment	-	278,358
	-	278,358
Accumulated depreciation and amortization	-	(178,931)
Propery and equipment, net	-	99,427
Other Assets		
TOTAL ASSETS	-	\$2,236,172
EQUITY		
Current Liabilities		
Accounts payable	943,800	795,454
Accrued liabilities	92,557	
Due to affiliates	11,809,494	
Total current liabilitites	12,845,851	12,490,767
Long-term Debt		
Total liabilities	12,845,851	12,490,767
SHAREHOLDERS' EQUITY		
Common stock	30,360	30,360
Additional paid-in capital	2,100,840	2,100,840
Retained earnings	(12,385,795)	(10,785,228)
Current year income	(2,591,256)	(1,600,567)
Total shareholders' equity	(12,845,851)	(10,254,595)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	_	\$2,236,172

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Minnesota School of Business Consolidated Income Statement For the Twelve Months ending December 31, 2019

	Brookl															
	Cente	<u>r</u>	Shakop	ee	Rochest	er	Blaine	<u> </u>	Lakevi	lle	Woodbury		Corpor	ate	MSB Tota	al
REVENUE	40	0.00/	40	0.00/	40	0.00/	405	0.00/	40	0.00/	40	0.00/	40	0.007	Ann	0.00/
MISC INCOME	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$35	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$35	0.0%
FACILITIES INCOME	\$469,774	100.0%	\$1,198,953	100.0%	\$287,055	100.0%	\$156,000	100.0%	\$613,026	100.0%	\$1,191,874	100.0%	\$116,640	100.0%	\$4,033,321	100.0%
TOTAL REVENUE	\$469,774	100.0%	\$1,198,953	100.0%	\$287,055	100.0%	\$156,035	100.0%	\$613,026	100.0%	\$1,191,874	100.0%	\$116,640	100.0%	\$4,033,356	100.0%
OPERATING EXPENSES																
PAYROLL EXPENSES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	340,698	292.1%	340,698	8.4%
HEALTH INSURANCE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	20,939	18.0%	20,939	0.5%
SOFTWARE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	62,489	53.6%	62,489	1.5%
LEGAL & ACCOUNTING	-	0.0%	-	0.0%	1,521	0.5%	-	0.0%	-	0.0%	-	0.0%	2,040,641	1 749.5%	2,042,162	50.6%
CORPORATE EXPENSE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	3,158	2.7%	3,158	0.1%
DUES & SUBSCRIPTIONS	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	336	0.3%	336	0.0%
RENT	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	4,164	3.6%	4,164	0.1%
EQUIPMENT LEASE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	354	0.0%	645	0.6%	998	0.0%
INSURANCE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	9,644	8.3%	9,644	0.2%
BANK SERVICE CHARGES	-	0.0%	-	0.0%	8,581	3.0%	-	0.0%	3,100	0.5%	-	0.0%	8,910	7.6%	20,591	0.5%
TRAVEL EXPENSE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	· -	0.0%	-	0.0%	5,704	4.9%	5,704	0.1%
POSTAGE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	161	0.1%	161	0.0%
OFFICE SUPPLIES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	4.016	3.4%	4,016	0.1%
TELEPHONE	1.184	0.3%	_	0.0%	1.144	0.4%	3.061	2.0%	2,645	0.4%	-	0.0%	182,189	156.2%	190,223	4.7%
COLLECTION EXPENSE	-	0.0%	-	0.0%	-	0.0%	, -	0.0%	, -	0.0%	-	0.0%	1.045	0.9%	1.045	0.0%
PAYROLL PROCESSING	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	5,475	4.7%	5,475	0.1%
MISC. ADMIN.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(1,210)	(1.0%)	(1,210)	(0.0%)
CREDIT CARD PROCESSING FEES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	415	0.4%	415	0.0%
DEPRECIATION EXPENSE	58,628	12.5%	152,293	12.7%	105,182	36.6%	-	0.0%	74,940	12.2%	426,389	35.8%	-	0.0%	817,432	20.3%
AMORTIZATION EXPENSE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	928	0.2%	-	0.0%	-	0.0%	928	0.0%
BAD DEBT EXPENSE		0.0%	-	0.0%	-	0.0%		0.0%	-	0.0%	-	0.0%	(6,598)	(5.7%)	(6,598)	(0.2%)
MINNESOTA FRANCHISE TAX	-	0.0%	_	0.0%	-	0.0%	_	0.0%	-	0.0%	_	0.0%	10,210	8.8%	10,210	0.3%
SALES & USE TAX	2,295	0.5%	1,038	0.1%	1,082	0.4%	588	0.4%	693	0.1%	146	0.0%	1.898	1.6%	7,740	0.2%
OCCUPANCY EXPENSE	432,093	92.0%	691,253	57.7%	132,928	46.3%	244,074	156.4%	323,803	52.8%	1,055,051	88.5%	46,731	40.1%	2,925,933	72.5%
TOTAL OPERATING EXPENSES	494,200	105.2%	844,584	70.4%	250,438	87.2%	247,723	158.8%	406,109	66.2%	1,481,940	124.3%	2,741,660	2 350.5%	6,466,653	160.3%
OTHER INCOME EXPENSES																
OTHER INCOME/EXPENSES		0.000/		0.000/	1.040	0.26%		0.000/		0.000/		0.000/	C1 000	F2 200/	C2 127	1.540/
INTEREST INCOME	(121 412)	0.00%	-	0.00%	1,046	0.36%	-	0.00%	(112 762)	0.00%	-	0.00%	61,092	52.38%	62,137	1.54%
INTEREST EXPENSE	(121,413)	-25.84%	-	0.00%	(182,734)	-63.66%	-	0.00%	(112,768)	-18.40%	-	0.00%	(59,302)	-50.84%	(476,217)	-11.81%
GAIN ON SALE OF BUILDING	4404 440	0.00%		0.00%	(121 222)	0.00%	-	0.00%		0.00%		0.00%	764	0.66%	764	0.02%
TOTAL OTHER INCOME/EXPENSES	(121,413)	( 25.8%)	-	0.0%	(181,688)	( 63.3%)	-	0.0%	(112,768)	( 18.4%)	-	0.0%	2,554	2.2%	(413,316)	( 10.2%)
NET INCOME (LOSS)	(145,839)	( 31.0%)	354,369	29.6%	(145,071)	( 50.5%)	(91,688)	( 58.8%)	94,149	15.4%	(290,066)	( 24.3%)	(2,622,466)	(2 248.3%)	(2,846,613)	( 70.6%)

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Minnesota School of Business Consolidated Income Statement For the Twelve Months ending December 31, 2019

Total Overhead

62,106

13.2%

153,330

12.8%

117,510

40.9%

	Brookl	vn														
	Cente		Shakor	oee	Roches	ter	Blaine	e	Lakevil	le	Woodbury		Corpor	ate	MSB Tota	<u></u>
PAYROLL RELATED EXPENSES																
CORPORATE SALARIES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	304,668	261.2%	304,668	7.6%
401K EMPLOYER MATCH	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2,863	2.5%	2,863	0.1%
PAYROLL TAX EXPENSE		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	33,166	28.4%	33,166	0.8%
TOTAL PAYROLL EXPENSES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	340,697	292.1%	340,697	8.4%
MARKETING EXPENSES, excluding salaries																
OCCUPANCY EXPENSES																
RENT	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	4,164	3.6%	4,164	0.1%
PROF FEES	58,951	12.5%	15,157	1.3%	6,075	2.1%	19,704	12.6%	25,355	4.1%	90,647	7.6%	-	0.0%	215,889	5.4%
REAL ESTATE TAXES	72,512	15.4%	192,851	16.1%	-	0.0%	89,156	57.1%	120,626	19.7%	446,198	37.4%	-	0.0%	921,342	22.8%
WATER & SEWER	13,665	2.9%	11,592	1.0%	8,027	2.8%	2,224	1.4%	3,152	0.5%	7,672	0.6%	-	0.0%	46,332	1.1%
UTILITIES	128,734	27.4%	185,444	15.5%	38,171	13.3%	38,107	24.4%	69,991	11.4%	149,033	12.5%	-	0.0%	609,481	15.1%
GAS	47,277	10.1%	29,619	2.5%	13,029	4.5%	21,159	13.6%	4,303	0.7%	-	0.0%	(8)	(0.0%)	115,380	2.9%
BUILDING R&M	4,268	0.9%	2,582	0.2%	8,776	3.1%	6,264	4.0%	16,037	2.6%	181,401	15.2%	46,635	40.0%	265,964	6.6%
CLEANING & SUPPLIES	-	0.0%	53,747	4.5%	-	0.0%	2,571	1.6%	37,236	6.1%	33,202	2.8%	-	0.0%	126,755	3.1%
FIRE PROTECTION	31,797	6.8%	2,466	0.2%	4,209	1.5%	1,835	1.2%	1,798	0.3%	11,595	1.0%	104	0.1%	53,803	1.3%
HVAC REPAIRS	31,995	6.8%	34,808	2.9%	12,300	4.3%	10,003	6.4%	10,532	1.7%	28,631	2.4%	-	0.0%	128,269	3.2%
LANDSCAPE	7,126	1.5%	19,007	1.6%	9,547	3.3%	11,826	7.6%	8,226	1.3%	17,137	1.4%	-	0.0%	72,868	1.8%
PARKING LOT R&M	-	0.0%	8,920	0.7%	6,164	2.1%	5,045	3.2%	600	0.1%	19,110	1.6%	-	0.0%	39,839	1.0%
REFUSE	6,032	1.3%	25,539	2.1%	4,508	1.6%	3,042	1.9%	4,012	0.7%	9,069	0.8%	-	0.0%	52,203	1.3%
SECURITY	-	0.0%	24,896	2.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	24,896	0.6%
SNOW PLOWING	15,207	3.2%	52,542	4.4%	12,638	4.4%	24,339	15.6%	12,187	2.0%	39,089	3.3%	-	0.0%	156,001	3.9%
PROPERTY INSURANCE	14,530	3.1%	32,084	2.7%	9,484	3.3%	8,799	5.6%	9,748	1.6%	22,267	1.9%	_	0.0%	96,912	2.4%
TOTAL OCCUPANCY EXPENSES	432,094	92.0%	691,254	57.7%	132,928	46.3%	244,074	156.4%	323,803	52.8%	1,055,051	88.5%	50,895	43.6%	2,930,098	72.6%
OVERHEAD																
TOTAL OPERATING EXPENSES	494,200	105.2%	844,584	70.4%	250,438	87.2%	247,723	158.8%	406,109	66.2%	1,481,940	124.3%	2,741,660	2 350.5%	6,466,653	160.3%
Less payroll expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(340,697)	( 292.1%)	(340,697)	(8.4%)
Less occupancy expenses	(432,094)	(92.0%)	(691,254)	(57.7%)	(132,928)	(46.3%)	(244,074)	(156.4%)	(323,803)	(52.8%)	(1,055,051)	(88.5%)	(50,895)	(43.6%)	(2,930,098)	(72.6%)

3,649

2.3%

82,306

13.4%

426,889

35.8%

2,350,068 2 014.8%

3,195,858

79.2%

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Globe University

Consolidated Income Statement

For the Twelve Months ending December 31, 2019

	Globe	e University
REVENUE		
MISC INCOME		\$340
TOTAL REVENUE	\$	340
OPERATING EXPENSES		4 007
HEALTH INSURANCE		1,807
STUDENT MATERIALS		39
SOFTWARE		77
LEGAL & ACCOUNTING		2,040,491
RENT		156,000
INSURANCE		(287)
BANK SERVICE CHARGES		4,399
TELEPHONE		1,246
COLLECTION EXPENSE		221
CREDIT CARD PROCESSING FEES BAD DEBT EXPENSE		276
STATE FRANCHISE TAX		308,106
SALES & USE TAX		610 47
OCCUPANCY FXPENSE		**
TOTAL OPERATING EXPENSES		(28,431) <b>2,484,600</b>
TOTAL OPERATING EXPENSES		2,464,600
OTHER INCOME/EXPENSES		
INTEREST INCOME		18,996
INTEREST EXPENSE		(34,575)
GAIN ON SALE OF ASSETS		(91,417)
TOTAL OTHER INCOME/EXPENSES		(106,996)
Net Income (Loss)		(2,591,256)
PAYROLL RELATED EXPENSES		
MARKETING EXPENSES, excluding salaries		
OCCUPANCY EXPENSES		
RENT		156,000
REAL ESTATE TAXES		(55,530)
WATER & SEWER		1,537
ELECTRIC		5,439
GAS		944
BUILDING R&M		4,158
FIRE PROTECTION		1,437
HVAC REPAIRS		419
LANDSCAPE		825
SNOW PLOWING		11,670
PROPERTY INSURANCE		670
Total Occupancy Expenses		127,569
OVERHEAD		
TOTAL OPERATING EXPENSES		2,484,600
Less occupancy expenses		(127,569)
Total Overhead		2,357,031

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**DEBTOR:** Minnesota School of Business, Inc. **CASE NO:** 19-33629

## Form 2-E SUPPORTING SCHEDULES

For Period: 11/20/2019 to 12/31/2019

#### **POST PETITION TAXES PAYABLE SCHEDULE**

	Beginning Balance (1)	Amount Accrued	Amount Paid	Date Paid	Check Number		Ending Balance
Income Tax Withheld:							
Federal \$	- \$	883.29 \$	883.29	11/29/2019	ACH	\$	_
Federal	-	883.29	883.29	12/13/2019	ACH		_
Federal	-	883.29	883.29	12/31/2019	ACH		_
State	-	451.82	451.82	11/29/2019	ACH		_
State	-	451.82	451.82	12/13/2019	ACH		_
State	-	451.82	451.82	12/31/2019	ACH		-
FICA Tax Withheld	-	439.48	439.48	11/29/2019	ACH		-
FICA Tax Withheld	-	439.48	439.48	12/13/2019	ACH		-
FICA Tax Withheld	-	439.48	439.48	12/31/2019	ACH		-
Employer's FICA Tax		439.48	439.48	11/29/2019	ACH		-
Employer's FICA Tax	-	439.48	439.48	12/13/2019	ACH		-
Employer's FICA Tax	-	439.48	439.48	12/31/2019	ACH		-
Unemployment Tax							
Federal	-	-	-				-
State	-	-	-				-
Sales, Use &							
Excise Taxes	-	639.00	-				639.00
Property Taxes	-	-	-				-
Accrued Income Tax:							
Federal	-	-	-				-
State	-	-	-				-
Other:		<del>-</del> -					-
TOTALS \$	\$	7,281.21 \$	6,642.21			\$ _	639.00

<sup>(1)</sup> For first report, Beginning Balance will be \$0; thereafter, Beginning Balance will be Ending Balance from prior report.

#### **INSURANCE SCHEDULE**

Workers' Compensation	Carrier	\$	Amount of Coverage	Expiration Date	Premium Paid Through
		•			
General Liability	Auto-Owners Insurance	\$	2,000,000	2/1/2020	2/1/2020
Property (Fire, Theft)	Auto-Owners Insurance	\$	47,541,790	2/1/2020	2/1/2020
Vehicle		\$		\$	
Other (list):		\$		\$	
Umbrella	Auto-Owners Insurance	\$	5,000,000	2/1/2020	2/1/2020

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**DEBTOR:** Minnesota School of Business, Inc. **CASE NO:** 19-33629

# Form 2-E SUPPORTING SCHEDULES

For Period: 11/20/2019 to 12/31/2019

#### ACCOUNTS RECEIVABLE AND POST PETITION PAYABLE AGING

<u>Due</u>		Accounts <u>Receivable</u>		st Petition counts Payable
Under 30 days 30 to 60 days 61 to 90 days 91 to 120 days Over 120 days	\$	(12,437.45) 263,458.35 (32,823.25) 33,720.08	\$	239,979.72 169,647.36 - - -
Total Post Petition		251,917.73		
Pre Petition Amounts		193,256.88		
Total Accounts Receivable Less: Bad Debt Reserve Net Accounts Receivable (to Form 2-C)	\$ \$	445,174.61 37,714.42 407,460.19	ı	
		Total Post Petition Accounts Payable	\$ <u></u>	409,627.08

<sup>\*</sup> Attach a detail listing of accounts receivable and post-petition accounts payable

#### SCHEDULE OF PAYMENTS TO ATTORNEYS AND OTHER PROFESSIONALS

	Month Retain <u>Balan</u> d	er	Curre Monti <u>Accru</u>	n's	Paid Curr <u>Mon</u>	ent	Date of Court Approval	 th-end ince Due *
Debtor's Counsel	\$	_	\$51,4	491.70	\$	_		\$ 105,020.63
Anthony Ostlund	\$10,0	00.00	\$13,	113.07	\$	-		\$ 16,131.38
Donlin Recano	\$	-	\$ 7,3	351.55	\$	-		\$ 16,985.57
Trustee's Counsel	\$	-	\$	-	\$	-		\$ -
Accountant	\$	-	\$	-	\$	-		\$ _
Other:	\$	-	\$	-	\$	-		\$ _
Total	\$10,0	00.00	\$71,9	956.32	\$	-		\$ 138,137.58
AD alama a dura da la alama da da				. 4 4			•	

<sup>\*</sup>Balance due to include fees and expenses incurred but not yet paid.

#### SCHEDULE OF PAYMENTS AND TRANSFERS TO PRINCIPALS/EXECUTIVES\*\*

Payee Name	<u>Position</u>	Nature of Payment	<u>Amount</u>
			\$

<sup>\*\*</sup>List payments and transfers of any kind and in any form made to or for the benefit of any proprietor, owner, partner, shareholder, officer or director.

ja ob	Case 19	9-3362	29	Doc	82 Fi	213.08. 13.08. 13.08.	01/: me	28/20 ent	Pa	inte <b>g</b>	(\$12,407.48)	)1/2 20	28/20	15:	13:08	\$9,720.00	De	sc Ma	in		
Page: 1 User ID: kploeger	st - Last st - Last st - Last				91 and Over	\$0.00			91 and Over		\$0.00			91 and Over		\$0.00			91 and Over	\$1,686.82 (\$1,676.91) \$1,686.82	\$1,686.82 (\$1,676.91)
	State: First Telephone: First ZIP Code: First		Open Item		61 - 90 Days	\$0.00	Open Item		61 - 90 Days		\$0.00	Open Item		61 - 90 Days		\$0.00	Open Item		61 - 90 Days		
SALANCE			Account Type:	Unlimited	31 - 60 Days \$13,000,00	\$13,000.00	Account Type:	Unlimited	31 - 60 Days		\$0.00	Account Type:	Unlimited	31 - 60 Days	\$9,720.00	\$9,720.00	Account Type:	Unlimited	31 - 60 Days		
DETAIL HISTORICAL AGED TRIAL BALANCE Minnesota School of Business Receivables Management	19 urrency Info			Credit:	Current	\$0.00		Credit:	Current	(\$12,437.45)	(\$12,437.45)		Credit:	Current		\$0.00		Credit:	Current		
HISTORICA Minnesota S Receivab	d 1: First - Last ame: First - Last First - Last First - Last First - 1231/2019 by Customer Name by Document Number		ION, INC.		Writeoff	Totals:			Writeoff		Totals:	ERSITY		Writeoff		Totals:	V		Writeoff		
DETAIL	User-Defined 1: Customer Name: Short Name: Posting Date: Customer: by Cu		AMES CONSTRUCTION, INC.	t: Due on 1st	Discount		BRIGHT HORIZONS	n: Due on 1st	Discount			BROADVIEW UNIVERSITY	n: Due on 1st	Discount			FEE TA CREAM	n: Due on 1st	Discount		
	First - Last S: First - Last Customer Name: First - Last Customer Name: First - Last Short Name: First - Last First - Last Customer: First - Last Customer: by Customer Name Document: by Documents, Multicurrency Info	en applied.	Name: AME	Salesperson: Territory: Terms:	Amount \$13,000.00		Name: BRIG	Salesperson: Territory: Terms:	Amount	(\$12,437.45)		Name: BRO	Salesperson: Territory: Terms:	Amount	\$9,720.00		Name: COFFEE	Salesperson: Territory: Terrns:	Amount	\$1,686.82 \$1,686.82	\$1,686.82
1:23:13 PM	Activity. Fully Paid	cument that has be		4N 14 Ext. 0000	Date 11/13/2019			00 Ext. 0000	Date	12/31/2019			MPAGNE 00 Ext. 0000	Date	11/13/2019			00 Ext. 0000	Date	7/16/2019 8/8/2019 8/22/2019	9/17/2019 10/3/2019
	First - Last Ss: First - Last D: First - Last F: First - Last F: First - Last All 12/31/2019 Zero Balance. No.	sted credit do		DAYNA NOSAN (952) 887-6104	Type			(000) 000-0000 Ext. 0000	Type	PMT			ROGER CHAMPAGNE (651) 332-8000 Ext. 0000	Type	STS			RYAN KOCH (000) 000-0000 Ext. 0000	Type	STS	STS
System: 1/24/2020 User Date: 1/24/2020	Ranges: Customer ID: Customer Class: Salesperson ID: Sales Territory: Account Type: Aging Date: Exclude:	tes an u	Customer: 1200	User-Defined 1: Contact: Phone:	Document Number R4795		Customer: 2450	User-Defined 1: Contact: Phone:	Document Number	PYMNT004275		Customer: 2610	User-Defined 1: Contact: Phone:	Document Number	R4791		Customer: 4800	User-Defined 1: Contact: Phone:	Document Number	R4675 PYMNT004186 R4699	R4729 PYMNT004231

System: 1/24/2020 User Date: 1/24/2020		1:23:13 PM		DETAIL	HISTORICAL A	DETAIL HISTORICAL AGED TRIAL BALANCE Minnesota School of Business	<b>ALANCE</b>		Page: 2 User ID: kploeger	<b>.</b>
R4753 PYMNT004256 R4778	STS	10/14/2019 11/6/2019 11/13/2019	\$1,686.82 \$1,686.82				\$1,686.82	\$1,686.82 (\$1,676,91)		
					Totals:	\$0.00	\$1,686.82	\$9.91	\$1,706.64	Balance \$3,403 <b>.0</b> 7
Customer: 16000			Name: CONC	ENTRA & VALO	CONCENTRA & VALOR HEALTHCARE		Account Type:	Open Item		se :
User-Defined 1: Contact: L Phone: (	AUREL CLE 717) 884-736	LAUREL CLEVELAND (717) 884-7369 Ext. 0000	Salesperson: Territory: Terms:	Due on 1st		Credit:	Unlimited			19-336
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	629
PYMNT004080	PMT	3/7/2019	(\$11,942.11)						(\$5,139.72)	
R4587	STS	3/6/2019	\$11,942.42						\$11,942.42	Doo
PYMNT004104 R4612	STS	4/4/2019 4/10/2019	\$11,942.42						(\$6,781.55) \$11,942,42	c 82
PYMNT004118 R4785	STS	4/30/2019 11/13/2019	\$12,386.77				\$12,386,77		(\$11,942.11)	2
RTN000118	RTN	4/16/2019	(\$21.46)						(\$21.46)	Filed <b>E</b> Docu
					Totals:	\$0.00	\$12,386.77	\$0.00	\$0.00	172 me 1721\$
Customer: 12700			Name: GIBR/	GIBRALTAR TITLE AGENCY	GENCY		Account Type:	Open Item		8/2 nt
User-Defined 1: Contact: Phone:	000 (000	(000) 000-0000 Ext. 0000	Salesperson: Territory: Terms:	: Due on 1st		Credit:	Unlimited			.0 Ε Pa(
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	inte ge 1
R4798	STS	11/13/2019	\$1,697.14				\$1,697.14			red <b>9</b> .4 of
					Totals:	\$0.00	\$1,697.14	\$0.00	\$0.00	1 <del>7</del> 2 20 25
Customer: 6175			Name: GOLD	GOLDSMITH EYE CARE	ıRE		Account Type:	Open Item		8/2
User-Defined 1: Contact: Phone:	000) 000-000	(000) 000-0000 Ext. 0000	Salesperson: Territory: Terms:	: Due on 1st		Credit:	Unlimited			0 15:1
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	.3:0
R4780	STS	11/13/2019	\$1,509.28				\$1,509.28			Balance
					Totals:	\$0.00	\$1,509.28	\$0.00	\$0.00	\$1,50%128
Customer: 13900			Name: HEAD	HEADWAY EMOTIONAL	VAL HEALTH SERVICES	VICES	Account Type:	Open Item		c N
User-Defined 1: Contact: Phone:	(612) 861-16	(612) 861-1675 Ext. 0000	Salesperson: Territory: Terms:	: Due on 1st		Credit:	Unlimited			1ain
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	
R4687	STS	7/16/2019	\$27,694.24						\$27,694.24	
R4711	SLS	8/22/2019	\$27,694.24						\$27,694.24	

System: 1/24/2020 User Date: 1/24/2020		1:23:13 PM		DETAIL	IISTORICAL A	DETAIL HISTORICAL AGED TRIAL BALANCE Minnesota School of Business	ILANCE		Page: 3 User ID: kploeger	jer
R4740	STS	9/17/2019	\$27,694.24						\$27,694.24	
R4764	STS	10/14/2019	\$27,694.24					\$27,694.24		
R4789	STS	11/13/2019	\$27,694.24				\$27,694.24			Caş
				-	Totals:	\$0.00	\$27,694.24	\$27,694.24	\$83,082.72	\$138,471.20
Customer: 15000			Name: HIGH	HIGH SCORE GAMES LLC	TIC		Account Type:	Open Item		9-3
User-Defined 1: Contact: Phone:	(000) 000-0000 Ext. 0000	00 Ext. 0000	Salesperson: Territory: Terms:	Due on 1st		Credit:	Unlimited			33629
Document Number	Туре	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	Ċ
R4269 PYMNT004072 R4291	STS	3/20/2018 2/28/2019 4/17/2018	\$1,943.89 \$1,943.89						\$1,943.89 (\$1,346.47) \$1,943.89	Ooc 82
R4312	SLS	5/16/2018	\$1,943.89						\$1,943.89	
R4334	SLS	6/14/2018	\$1,943.89						\$1,943.89	Filed Dod
R4355	SFS	7/17/2018	\$1,943.89						\$1,943.89	
R4378	STS	8/20/2018	\$1,943.89						\$1,943.89	
R4400	SLS	9/13/2018	\$1,943.89						\$1,943.89	
R4422	STS	10/10/2018	\$1,943.89						\$1,943.89	E Pa
R4445	STS	11/15/2018	\$1,943.89						\$1,943.89	Inte ge 1
R4512	STS	12/10/2018	\$1,966.22						\$1,966.22	red L5 c
R4536	STS	1/15/2019	\$1,966.22						\$1,966,22	01 <i>i</i> of 20
R4560	SLS	2/14/2019	\$2,411.94						\$2,411.94	/28/ 0
R4585	STS	3/6/2019	\$1,966.22						\$1,966.22	'20
R4783	STS	11/13/2019	\$1,966.22				\$1,966.22			15:1 <b>3</b>
				-	Totals:	\$0.00	\$1,966.22	\$0.00	\$24,459.14	\$26,42
Customer: 19000			Name: KAZO	KAZOOM PLAYCENTER	T.		Account Type:	Open Item		
User-Defined 1: Contact: Phone:	YVONNE HA (952) 890-652	YVONNE HAUGLAND, CFO (952) 890-6524 Ext. 7550	Salesperson: Territory: Terms:	Due on 1st		Credit:	Unlimited			Desc N
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	⁄lai
R4511 PYMNT004108 R4535	STS	12/10/2018 4/16/2019 1/15/2019	\$3,442.19						\$3,442.19 (\$2,702.74) \$3,442.19	n
R4559	STS	2/14/2019	\$4,583.83						\$4,583.83	
R4584	STS	3/6/2019	\$3,442.19						\$3,442.19	
R4559 R4584	STS	2/14/2019 3/6/2019	\$4,583.83 \$3,442.19							\$4,583.83

<b>1</b> 4			Cas	se 1	L9-33	\$29,418	[	Doc 82	-	File <b>g</b> Do <b>g</b> i	\$16 \$1	/28 ent	3/20 : F	En age	tered 16 p	91. f2/95	/28/ )	/20 15	:13	Balance Balance	\$25,13037	esc	Main		Balance	\$4,942.66
4 kploeger	19	19	19	19	19	54			er		00			-E		00			er		00			er		00
Page: User ID:	\$3,442.19	\$3,442.19	\$3,442.19	\$3,442,19	\$3,442.19	\$29,418.61			91 and Over		\$0.00			91 and Over		\$0.00			91 and Over		\$0.00			91 and Over		\$0.00
						\$0.00	Open Item		61 - 90 Days		\$0.00	Open Item		61 - 90 Days		\$0.00	Open Item		61 - 90 Days		\$0.00	Open Item		61 - 90 Days		\$0.00
ALANCE						\$0.00	Account Type:	Unlimited	31 - 60 Days	\$16,870.12	\$16,870.12	Account Type:	Unlimited	31 - 60 Days	\$6,736.66	\$6,736.66	Account Type:	Unlimited	31 - 60 Days	\$25,130.97	\$25,130.97	Account Type:	Unlimited	31 - 60 Days	\$4,942.66	\$4,942.66
ISTORICAL AGED TRIAL BALANCE Minnesota School of Business						\$0.00	194	Credit:	Current		\$0.00		Credit:	Current		\$0.00	2.	Credit:	Current		\$0.00		Credit:	Current		\$0.00
						Totals:	LAKEVILLE SCHOOL DISTRICT ISD 194		Writeoff	2	Totals:	METROPOLITAN DANCE ALLIANCE		Writeoff		Totals:	AGE AREA SCHOOL		Writeoff		Totals:			Writeoff		Totals:
DETAIL H							EVILLE SCHO	in: Due on 1st	Discount			TROPOLITAN D	n: Due on 1st	Discount			PRIOR LAKE-SAVAGE	on: Due on 1st	Discount			RIGHT LABS	on: Due on 1st	Discount		
	\$3,442,19	\$3,442.19	\$3,442.19	\$3,442.19	\$3,442.19		Name: LAK	Salesperson: Territory: Terms:	Amount	\$16,870.12		Name: MET	Salesperson: Territory: Terms:	Amount	\$6,736.66		Name: PRI	Salesperson: Territory: Terms:	Amount	\$25,130.97		Name: RIG	Salesperson: Territory: Terms:	Amount	\$4,942.66	
1:23:13 PM	4/10/2019	5/13/2019	6/4/2019	7/16/2019	8/22/2019			JOAN ECKDAHL (000) 000-0000 Ext. 0000	Date	11/13/2019			(000) 000-0000 Ext. 0000	Date	11/13/2019			JEFF HOLMBERG (000) 000-0000 Ext. 0000	Date	11/13/2019		ı	(000) 000-0000 Ext. 0000	Date	11/13/2019	
<del>1,</del>	STS	STS	STS	STS	STS			OAN ECKD/	Туре	STS			000 (000	Type	STS			EFF HOLME	Type	STS			000-000 (000	Type	STS	
n: 1/24/2020 vate: 1/24/2020	6(	33	26	30	8		Customer: 19500	User-Defined 1: Contact: J( Phone: (0	Document Number	00		Customer: 24500	User-Defined 1: Contact: Phone:	Document Number	81		Customer: 32725	User-Defined 1: Contact: Jl Phone: (C	Document Number	66		Customer: 34400	User-Defined 1: Contact: Phone:	Document Number		
System: User Date:	R4609	R4633	R4656	R4680	R4704		S <sub>s</sub>	- <b>-</b>	Doct	R4800		C <sub>us</sub>		Doc	R4781	ļ	S <sub>u</sub> S		Doci	R4799		Cus		Doc	R4797	

DETAIL HISTORICAL AGED TRIAL BALANCE	
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1/24/2020 1/24/2020

System: User Date:

Minnesota School of Business

5 kploeger

Page: User ID:

Customer: 34900	_		Name: ROCHESTER BEACON ACADEMY	<b>IESTER BEACO</b>	N ACADEMY		Account Type: Open Item	Open Item		
User-Defined 1:			Salesperson:			Credit:	Unlimited			
Contact: Phone:	(000) 000-0000 Ext. 0000	10 Ext. 0000	Terms:	Due on 1st						C
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	Cas
R4668	STS	6/4/2019	\$24,685.80		i.				\$24,685.80	e 1
PYMN I 004211 R4792	STS	9/11/2019 11/13/2019	\$24,607.50				\$24,607.50		(\$24,607.50)	L9-(
										338
					Totals:	\$0.00	\$24,607.50	\$0.00	\$78.30	\$24,685
Customer: 36000			Name: SHAKOPEE PUBLIC SCHOOLS	OPEE PUBLIC	SCHOOLS		Account Type: Open Item	Open Item		

Doc 82

91 and Over

61 - 90 Days

31 - 60 Days \$25,449.91

Current

Writeoff

Discount

Amount \$25,449.91

**Date** 11/13/2019

Type

Document Number R4787

Due on 1st

Salesperson: Territory: Terms:

(000) 000-0000 Ext. 0000

User-Defined 1: Contact: Phone:

Unlimited

Credit:

Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	
R4787	STS	11/13/2019	\$25,449.91				\$25,449.91			File <b>g</b> Do <b>g</b> i
					Totals:	\$0.00	\$25,449.91	\$0.00	\$0.00	\$25 <u>7</u>
Customer: 16490	<u>e</u>		Name: SHAK	SHAKOPEE SCHOOLS-TOKATA	JLS-TOKATA		Account Type:	Open Item		/28 ent
User-Defined 1: Contact:		4.7	Salesperson: Territory:			Credit:	Unlimited			/20
Fnone: Document Number	(952) 490-50 Type	(92Z) 490-5010 EXt. 0000  Type Date	Amount		Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	En Page
R4784	STS	11/13/2019	\$11,578.76				\$11,578.76			ere 17
					Totals:	\$0.00	\$11,578.76	\$0.00	\$0.00	11.00 Paris
Customer: 16500	000		Name: SW N	AETRO EDUCA	SW METRO EDUCATIONAL COOPERATIVE	ATIVE	Account Type:	Open Item		/28 0
User-Defined 1:			Salesperson: Territory:	2		Credit:	Unlimited			/20
Phone:	00-000 (000)	(000) 000-0000 Ext. 0000	Теття:	Due on 1st						15
Document Number	Type	Date	Amount	Discount	Writeoff	Current	31 - 60 Days	61 - 90 Days	91 and Over	:13
R4779	STS	11/13/2019	\$24,551.82				\$24,551.82			:03
					Totals:	\$0.00	\$24,551.82	\$0.00	\$0.00	\$24,55
Customer: 49900	00		Name: WOO	DBURY LEADI	WOODBURY LEADERSHIP ACADEMY		Account Type:	Open Item		sc
User-Defined 1: Contact: Phone:		(000) 000-0000 Ext. 0000	Salesperson: Territory: Terms:	n: Due on 1st		Credit:	Unlimited			Main

Balance \$70,892.61

\$0.00

\$0.00

\$70,892.61

\$0.00

Totals:

91 and Over

61 - 90 Days

31 - 60 Days

Current

Writeoff

Discount

Amount

\$70,892.61

11/13/2019

Date

Type

Document Number R4793

\$70,892.61

		C	cas	e 19eage	\$10,741602	Balance Balance	\$44. 747. 6Doc 85	Filed 01/28/20 Document	Entered 01/28 Page 18 of 20	8/20 15:13:03	Desc Main
Page: 6 User ID: kploeger			91 and Over		\$0.00	91 and Over	\$138,745.41				
DETAIL HISTORICAL AGED TRIAL BALANCE Minnesota School of Business	Open Item		61 - 90 Days		\$0.00	61 - 90 Days	\$27,704.15				
	Account Type: 0	Unlimited	31 - 60 Days	\$10,741.02	\$10,741.02	31 - 60 Days	\$291,162.50				
	ENTER	Credit:	Current		\$0.00	Current	(\$12,437.45)				
	WOODBURY SPINE WELLNESS CENTER		Writeoff		Totals:	Customer(s)	20				
	DBURY SPIN	Due on 1st	Discount			Grand Totals:					
	Name: WOO	Salesperson: Territory: Terms:	Amount	\$10,741.02							
1:23:13 PM		Ext. 0000	Date	11/13/2019							
		JUSTIN NYE (651) 731-0505 Ext. 0000	Type	STS							
1/24/2020 1/24/2020	: 50000	User-Defined 1: Contact: Phone: (6	Number								
System: User Date:	Customer:	User-D Contac Phone:	Document Number	R4788							

System: User Date:

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For the Month Ended:

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12/31/2019

**DEBTOR:** Minnesota School of Business, Inc. **CASE NO:** 19-33629

### Form 2-F QUARTERLY FEE SUMMARY \*

Cash Quarterly **Date Month** Year **Disbursements** \*\* Fee Due Check No. **Paid** 0 January February 0 March 0 **TOTAL 1st Quarter** 0 \$ 0 April May 0 June 0 **TOTAL 2nd Quarter** 0 \$ July 0 August 0 September 0 0 \$ **TOTAL 3rd Quarter** October 0 November 0 December 2019 126,967.86 975.00 2014009 1/24/2020 **TOTAL 4th Quarter** 126,967.86 \$

#### **FEE SCHEDULE**

Quarterly Disbursements	<u>Fee</u>	Quarterly Disbursements	<u>Fee</u>
\$0 to \$14,999 \$15,000 to \$74,999 \$75,000 to \$149,999 \$150,000 to \$224,999 \$225,000 to \$299,999 \$300,000 to \$999,999	\$325 \$650 \$975 \$1,625 \$1,950 \$4,875	\$1,000,000 or more	1% of quarterly disbursments or \$250,000, whichever is less

<sup>\*</sup> This summary is to reflect the current calendar year's information cumulative to the end of the reporting period

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]

<sup>\*\*</sup> Should agree with line 3, Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

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DEBTOR:	Minnesota School of Business, Inc.	<b>CASE NO:</b> 19-33629
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# Form 2-G NARRATIVE For Period Ending 12/31/19

Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which have occurred subsequent to the report date.

Globe University, Inc. and Minnesota School of Business, Inc. are operating using a single Wells Fargo bank account owned by Minnesota School of Business, Inc. As such Globe University, Inc. will have zero dispersements and will submit the minimum fee quarterly. Minnesota School of Business, Inc. will pay expensas incurred and will track amount paid on behalf of Globe University, Inc. via the related party receivable. Minnesota School of Business, Inc. will pay the quarterly fee based upon combined disbursements. Checks the Incleared 11/20/19 were honored by Wells Fargo before the freeze on the bank account and the stop payments were issued for the remaining outstanding checks as of the date of the petition. Further, certain LLC tenants on the stop the auto pay for monthly rent due to the LLCs, and the lenders for the LLC mortages did not stop the monthly debt auto payments from clearing the account before a new bank account was established for the LLCs. Rent checks totaling \$566,490.54 for November and December we were received and not deposited u after 12/31 due to the timing of the opening of the new bank account for the LLCs and are therefore not reflected on this month's report. The Debtors expect, based on rent rolls and CAM budgets, that the real estaberations will be cash flow positive in future months. The most significant change on the financial statement since 10/31/19 was to record a \$3,709,625.84 expense, representing the amount paid to the State of Minnesota, reducing the prepaid legal balance; since all appeals have been exhausted the balance should no onger be considered prepaid.	ses hat s did e until ate